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*Attorneys for Irving H. Picard, Trustee
for the substantively consolidated SIPA Liquidation
of Bernard L. Madoff Investment Securities LLC
and the estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION CORPORATION, v. BERNARD L. MADOFF INVESTMENT SECURITIES LLC, In re: BERNARD L. MADOFF, IRVING H. PICARD, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC, v. KINGATE GLOBAL FUND, LTD., by its Liquidators and KINGATE EURO FUND, LTD., by its Liquidators,	Plaintiff, Defendant. Debtors. Plaintiff, Defendants.	No. 08-01789 (SMB) SIPA LIQUIDATION (Substantively Consolidated) Adv. Pro. No. 12-01920
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DECLARATION OF GONZALO S. ZEBALLOS, ESQ.

GONZALO SALINAS ZEBALLOS hereby declares as follows:

1. I am a member of the New York Bar and a partner at Baker & Hostetler LLP, counsel for plaintiff Irving H. Picard, as trustee (the “Trustee”) for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.*, and the estate of Bernard L. Madoff.

2. As an attorney of record in these proceedings, I am fully familiar with the facts set forth herein based either upon my own personal knowledge or upon information conveyed to me that I believe to be true. I make this Declaration to transmit to the Court true and correct copies of documents and provide information in connection with the Trustee’s motion for leave to file an amended complaint (the “Motion”).¹

3. Customer Claim Nos. 15358 and 15359 submitted respectively by Kingate Euro Fund, Ltd. (in liquidation) (“Kingate Euro”) and Kingate Global Fund, Ltd. (in liquidation) (“Kingate Global” and collectively with Kingate Euro, the “Kingate Funds”), and attached respectively hereto as *Exhibits A and B*, are currently unresolved because of the ongoing Avoidance Action.

4. To date, the Trustee has not filed a claim in either of the Kingate Funds’ respective liquidations.

5. On March 7, 2012, the Joint Liquidators filed a motion to lift the stay in the liquidation proceeding captioned *In the Matter of Kingate Management Limited*, 2011: No. 301 (Sup. Ct. of Bermuda Oct. 3, 2012). Though the fact of the filing of the Joint Liquidators’ motion to lift the stay is publicly available, the related pleadings are not. As a non-party to Kingate Management Limited’s liquidation proceeding (and the Bermuda Action as well), the

¹ All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion.

Trustee has not received a copy of the Joint Liquidators' motion to lift the stay.

6. True and correct copies of the following documents are attached:²

Exhibit A: Customer Claim No. 015358, submitted by Kingate Euro Fund, Ltd. – In Liquidation, received by the Trustee on July 2, 2009.

Exhibit B: Customer Claim No. 015359, submitted Kingate Global Fund, Ltd. – In Liquidation, received by the Trustee on July 2, 2009.

Exhibit C: Fourth Amended Complaint, *Picard v. Ceretti, et al.*, Adv. Pro. No. 09-1161 (SMB) (Bankr. S.D.N.Y.), filed on March 17, 2014.

Exhibit D: Amended Statement of Claim, *Kingate Global Fund Limited (In Liquidation, et al. v. Kingate Management Limited, et al.*, No. 2010: 454 (Sup. Ct. of Bermuda Feb. 13, 2012).

Exhibit E: Ruling, *In the Matter of Kingate Management Limited*, 2011: No. 301 (Sup. Ct. of Bermuda Oct. 3, 2012).

Exhibit F: Letter dated January 21, 2014, from David J. Sheehan to Robert S. Loigman.

Exhibit G: Letter dated January 24, 2014, from Robert S. Loigman to David J. Sheehan.

7. Attached as *Exhibit H* are copies of the following documents: (i) a Notice of Motion for Preliminary Injunctive Relief; (ii) a Memorandum of Law in Support of Trustee's Motion for Preliminary Injunctive Relief; (iii) a Declaration of Gonzalo S. Zeballos, Esq. in Support of Trustee's Motion for Preliminary Injunctive Relief; and (iv) a proposed form of Order Granting Motion for Preliminary Injunctive Relief (the "Injunction Motion"). The Trustee would contemporaneously file the Injunction Motion, in substantially the form attached as *Exhibit H*, with the Amended Complaint should the Court grant the Trustee leave to amend.

² The Customer Claims attached as *Exhibits A* and *B* do not include the supporting materials originally filed with the claims.

Pursuant to 28 U.S.C. § 1746, I hereby declare under penalty of perjury that the foregoing statements made by me are true and correct.

Dated: March 24, 2014
New York, New York

/s/ *Gonzalo S. Zeballos*
Gonzalo S. Zeballos